



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

Registered Office : 301 & 302, 3rd Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058.

Tel. : (91-22) 2621 6060/61/62/63/64 • E-mail : abstron@bhansaliabs.com • Website : www.bhansaliabs.com

BEPL/SEC/2024/58**20th April, 2024**

<p>To The BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>Security Code: 500052</p>	<p>To The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.</p> <p>Security Code: BEPL</p>
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Sub: Outcome of Board Meeting – 20th April, 2024.

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and 42 read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please be informed that the Board of Directors of the Company at its meeting held today, inter alia, considered the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2024 and took note of the Audit Report issued by the Statutory Auditors of the Company;
2. Recommended a Final Dividend of Re.1 (100%) per Equity Share (of face value of Re.1 each) for the financial year ended 31st March, 2024, subject to approval of the shareholders of the Company in the ensuing 40th Annual General Meeting. The said Dividend will be paid on or before 02nd July, 2024.
3. Convening of 40th Annual General Meeting ('AGM') of the Company on Saturday, 29th June, 2024 at 11.00 a.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chambers, Veer Nariman Road, Churchgate, Mumbai at 11:00 A.M.
4. Fixed the date of closure of Register of Members and Share Transfer Books of the Company from Saturday, 22nd June, 2024 to Friday, 28th June, 2024 (both days inclusive) for the purpose of holding the 40th AGM and payment of Dividend to Equity shareholders. Members holding shares as on the closing hours of Friday, 21st June, 2024 shall be entitled for Dividend.
5. The Board took note of the proposed enhancement of production Capacity of ABS from 75000 TPA to 200000 TPA (earlier 145000 TPA) at Company's existing plants at Abu Road (Rajasthan) and Satnoor (Madhya Pradesh) and appointment of Toyo Engineering India Private Limited ('TOYO') as Engineering Consultant for Front End Engineering Design (FEED) and Capex Estimation. Post appointment of TOYO, entire project fundamentals (viz. technical feasibility, space constraints, cost effective equipment sizing, actual site conditions, sectional capacity balancing etc.) were reviewed / re-visited in totality. After detailed analysis it was concluded that overall ABS capacity of

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200000 TPA can be achieved at the existing plants and will be a better option as compared to the earlier proposal of 145000 TPA, especially in light of the development that Environment clearance for 200000 TPA is now received. Moreover, increase in the capacity from 145000 to 200000 TPA would hardly require any additional engineering efforts from TOYO. The realistic project cost for 200000 TPA ABS capacity will be arrived based on TOYO's report (expected in June 2024). The expansion will be funded through internal accruals and likely to be implemented by March, 2026

The Board Meeting commenced at 11:30 am and concluded at 1:58 pm.

We hereby enclose the following:

1. Audit Report on Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2024, issued by the Statutory Auditors of the Company.
2. Copy of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2024.
3. Declaration from the Joint Managing Director cum CFO with respect to unmodified opinion on Financial Results, as received from the Statutory Auditors of the Company.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Bhansali Engineering Polymers Limited**

Ashwin M. Patel
Company Secretary & GM (Legal)
Encl.: As above





INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Bhansali Engineering Polymers Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of **BHANSALI ENGINEERING POLYMERS LIMITED** ('the Company') for the quarter and year ended 31st March, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting", (Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled on the basis of standalone financial statements for the year ended 31st March, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Regulations. Our opinion is not modified in respect of this matter.

For Azad Jain & Co

Chartered Accountants

Firm Registration Number: 006251C

CA Rishabh Verdia

Partner

Membership Number: 400600

Place: Mumbai

Dated : 20th April, 2024

UDIN No: 24400600BKGRIH6641



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 UNDER IND AS					
(₹.in lakhs) (Except Earning per share)					
PARTICULARS	STANDALONE				
	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Gross Revenue including GST	37,705.24	34,423.56	38,691.03	1,43,951.21	1,60,779.02
II Less: GST Recovered	5,587.03	5,240.01	5,901.04	21,777.61	24,523.36
III Revenue from operations (Net of GST) (I-II)	32,118.21	29,183.55	32,789.99	1,22,173.60	1,36,255.66
IV Other Income	914.08	950.72	782.84	4,064.25	2,891.28
V Total Income (III+IV)	33,032.29	30,134.27	33,572.83	1,26,237.85	1,39,146.94
EXPENSES					
VI (a) Cost of materials Consumed	20,235.20	18,813.40	19,674.74	77,942.79	87,440.57
(b) Purchase of stock-in-trade	2,495.80	1,553.51	2,143.73	6,274.17	7,708.55
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-551.22	-268.30	2,669.85	-1,026.08	3,400.20
(d) Employee benefits expense	1,278.87	1,338.81	859.40	5,473.96	4,678.48
(e) Finance Costs	4.64	5.24	8.79	20.49	117.22
(f) Depreciation & amortisation expenses	235.69	242.85	244.32	969.72	991.64
(g) Other expenses	3,552.91	3,060.16	5,233.90	12,306.39	15,331.04
TOTAL EXPENSES (a to g)	27,251.89	24,745.67	30,834.73	1,01,961.44	1,19,667.70
VII Profit / (Loss) before exceptional and extraordinary items and tax (V - VI)	5,780.40	5,388.60	2,738.10	24,276.41	19,479.24
VIII Exceptional Items	-	-	-	-	-
IX Profit / (Loss) before extraordinary items and tax (VII- VIII)	5,780.40	5,388.60	2,738.10	24,276.41	19,479.24
X Extraordinary Items	-	-	-	-	-
XI Profit / (Loss) before share of net profit/(loss) of investment accounted for using equity method and tax (IX -X)	5,780.40	5,388.60	2,738.10	24,276.41	19,479.24
XII Share of net profit/(loss) from Joint venture accounted for using the equity method	-	-	-	-	-
XIII Profit / (Loss) before tax (XI+XII)	5,780.40	5,388.60	2,738.10	24,276.41	19,479.24
XIV Tax Expenses					
(i) Current tax	1,604.17	1,382.61	1,304.28	6,295.03	5,850.98
(ii) Deferred tax	41.49	-0.22	26.49	8.08	35.38
XV Profit / (Loss) for the period (XIII- XIV)	4,134.74	4,006.21	1,407.33	17,973.30	13,592.88
XVI Other Comprehensive Income / (loss) (net of tax)	-109.77	-	-36.46	-109.74	-29.97
XVII Total Comprehensive Income / (Loss) for the period (XV +XVI)	4,024.97	4,006.21	1,370.87	17,863.56	13,562.91
XVIII Paid Up Equity Share Capital	2,488.58	2,488.58	1,659.06	2,488.58	1,659.06
XIX Reserves excluding revaluation reserves (as shown in the Audited Balance Sheet of previous year)	-	-	-	89,649.39	1,04,966.95
XX Earnings per share (of ₹.1/- each) (Refer Note No.5)					
(i) Basic	1.66	1.61	0.57	7.22	5.46
(ii) Diluted	1.66	1.61	0.57	7.22	5.46
Notes:					
1	The Audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (IndAS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended.				
2	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 20th April, 2024.				
3	In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Audited Standalone Financial Results of the Company are posted on Company's website (www.bhansaliabs.com) and on the website of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the Company's shares are listed.				
4	The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to third quarter of the respective financial year.				
5	The Shareholders of the Company had approved the issue of Bonus Equity Shares in the Annual General Meeting held on 19th June, 2023 in proportion of 1 (One) Equity Share for every 2 (Two) equity shares held. The Allotment Committee of the Board of Directors at their meeting held on 11th July, 2023 allotted 8,29,52,820 Equity Shares of Re.1/- each, fully paid up, to the eligible Shareholders whose names appeared in the Register of Members and the list of beneficial owners as on 5th July, 2023, being the record date fixed for the said purpose. Accordingly, the basic and diluted earning per share have been adjusted for all the periods presented for the bonus shares in accordance with Ind AS 33 " Earning per Share" as notified by the Ministry of Corporate Affairs.				
6	During the Financial Year ("FY") 2023-24, the Board of Directors had declared 1st, 2nd and 3rd Interim Dividend of ₹.1/- each (100 %) per Equity Share (of the face value of ₹.1 each), which was paid on 13th July, 2023, 22nd October, 2023 and 27th January, 2024 respectively. Further, the Board of Directors in its meeting held on 20th April, 2024, has recommended a Final Dividend of ₹.1/- each (100 %) per Equity Share (of face value of ₹.1 each) for the financial year ended 31st March, 2024, subject to approval of the shareholders in the ensuing Annual General Meeting. Considering the above, the total Dividend declared during FY 2023-24 amounts to ₹.4/- each (400 %) per Equity Share.				
7	The Company operates in a single segment namely "Highly Specialized Engineering Thermoplastics".				
8	Figures for the previous Period/ Year have been re-grouped/ reworked/ re-arranged wherever necessary, to make them comparable.				
	For Bhansali Engineering Polymers Limited				
	B.M. Bhansali Chairman & Managing Director DIN:00102930				
	Place : Mumbai Dated : 20th April, 2024				



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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES			
AS AT 31ST MARCH, 2024			
		(` in lakhs)	
Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
	A Assets		
	1) Non-Current Assets		
	(a) Property, Plant and Equipment	13,255.85	13,957.42
	(b) Capital work in progress	1,894.44	40.44
	(c) Intangible assets	0.30	0.30
	(d) Financial assets		
	(i) Non- current Investments	112.80	112.80
	(ii) Loans	7,600.00	14,780.00
	(iii) Other financial assets	-	-
	(e) Other non-current assets	968.07	973.55
	Total Non-Current Assets (A)	23,831.46	29,864.51
	2) Current Assets		
	(a) Inventories	13,583.39	17,081.41
	(b) Financial assets		
	(i) Trade Receivables	22,993.06	23,796.23
	(ii) Cash and cash equivalents	10,377.96	15,230.52
	(iii) Bank balances other than (ii) above	10,354.19	12,719.31
	(iv) Loans	22,218.06	15,447.62
	(v) Other Financial assets	465.89	499.24
	(c) Other current assets	1,612.89	1,893.60
	Total Current Assets (B)	81,605.44	86,667.93
	Total Assets (A)+ (B)	1,05,436.90	1,16,532.44
	B Equity & Liabilities		
	1) Equity		
	(a) Equity share capital	2,488.58	1,659.06
	(b) Other Equity	89,649.39	1,04,966.95
	Total Equity (A)	92,137.97	1,06,626.01
	2) Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities	261.93	86.00
	(b) Provisions	126.69	91.15
	(c) Deferred tax liabilities (Net)	1,731.82	1,760.65
	Total Non-Current Liabilities (B)	2,120.44	1,937.80
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) total outstanding dues of micro and small enterprises	351.39	80.59
	b) total outstanding dues of creditors other than micro and small enterprises	8,680.90	6,151.76
	(ii) Other Financial Liabilities	666.97	336.83
	(b) Other current liabilities	1,306.18	1,359.90
	(c) Provisions	111.42	39.55
	(d) Current tax liabilities (Net)	61.63	-
	Total Current Liabilities (C)	11,178.49	7,968.63
	Total Equity and Liabilities (A)+ (B) + (C)	1,05,436.90	1,16,532.44



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BHANSALI ENGINEERING POLYMERS LIMITED		
Standalone Statement of Cash Flow for the Year ended 31st March, 2024		
	(' in lakhs)	
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	24,276.41	19,479.24
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	969.72	991.09
Amortisation of Intangible Assets	-	0.55
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	(6.01)	(12.70)
Interest income	(3,560.50)	(2,841.78)
Dividend income	(112.80)	-
Finance Costs	-	-
Unrealised exchange (gain) / losses	(24.63)	200.53
Operating profit before working capital changes	21,542.19	17,816.93
Movement in Working Capital:		
Decrease / (increase) in Inventories	3,498.02	2,660.68
Decrease / (increase) in Trade and other receivables	803.17	4,444.34
Decrease / (increase) in other current financial assets	33.35	(83.81)
Decrease / (increase) in Other current assets	280.71	(1,291.54)
Decrease / (increase) in Other non current assets	5.48	(598.43)
Increase / (Decrease) in Trade payable	2,824.57	(950.67)
Increase / (Decrease) in Provision	(39.24)	(45.05)
Increase / (Decrease) in other current financial liabilities	326.39	(113.86)
Increase / (Decrease) in other non-current financial liabilities	-	(0.30)
Increase / (Decrease) in Other current liabilities	(53.72)	(1,935.30)
Cash generated from/(used in) operations	29,220.92	19,902.99
Direct taxes paid, net of refunds	(6,233.40)	(5,891.69)
Net cash flow from/(used in) operating activities (A)	22,987.52	14,011.30
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(2,137.41)	(523.02)
Proceeds from sale of Property, plant and equipment	21.28	16.24
Fixed Deposits placed	2,544.80	458.40
Dividend income	112.80	-
Loans Given	(24,246.75)	(18,470.39)
Loans Returned	24,656.31	14,144.99
Interest income	3,560.50	2,841.78
Net cash from/(used in) investing activities (B)	4,511.53	(1,532.00)
Cash flows from financing activities		
Finance Costs	-	-
Dividend paid on equity shares	(32,351.60)	(4,977.18)
Net cash from/(used in) financing activities (C)	(32,351.60)	(4,977.18)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,852.56)	7,502.12
Cash and Cash equivalents at the beginning of year	15,230.52	7,728.40
Cash and Cash equivalents at the end of the year	10,377.96	15,230.52
Notes:		
1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.		
2. Previous year's figures have been regrouped and rearranged wherever necessary.		



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INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Bhansali Engineering Polymers Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of BHANSALI ENGINEERING POLYMERS LIMITED ('the Company'), comprising its joint venture company BHANSALI NIPPON A & L PRIVATE LIMITED ('the Joint Venture'), (together, 'the Group') for the year ended 31st March, 2024 ('the Statement'), attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of M/s B.L. Dasharda & Associates, Chartered Accountants, on separate financial statements and the other financial information of Joint Venture, these consolidated financial results for the year:

- a) includes the year to date financial results of the Group;
- b) is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- c) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled on the basis of consolidated financial statements for the year ended 31st March, 2024. The Board of Directors of the companies are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view

of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors are responsible for assessing the Group ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

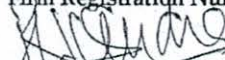
Other Matters:

The consolidated audited financial statements includes the share of total comprehensive Income of Rs 20.51 lakhs and Rs 76.64 lakhs for the quarter and year ended 31st March, 2024 respectively of the company in respect of its Joint Venture based on the audited financial statements and other financial information. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such Joint venture is based solely on the report of such auditors. Our opinion is not qualified in respect of this matter.

For Azad Jain & Co

Chartered Accountants

Firm Registration Number: 006251C


CA Kishabh Verdia

Partner

Membership Number: 400600

Place: Mumbai

Dated : 20th April, 2024

UDIN No: 24400600BKGRII9279



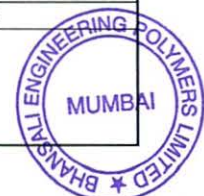


BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

Registered Office : 301 & 302, 3rd Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058.
Tel. : (91-22) 2621 6060/61/62/63/64 • E-mail : abstron@bhansaliabs.com • Website : www.bhansaliabs.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 UNDER IND AS						
(₹.in lakhs) (Except Earning per share)						
PARTICULARS	CONSOLIDATED					
	Quarter ended			Year ended		
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023	
	Audited	Unaudited	Audited	Audited	Audited	
INCOME						
I	Gross Revenue including GST	37,705.24	34,423.56	38,691.03	1,43,951.21	1,60,779.02
II	Less: GST Recovered	5,587.03	5,240.01	5,901.04	21,777.61	24,523.36
III	Revenue from operations (Net of GST) (I-II)	32,118.21	29,183.55	32,789.99	1,22,173.60	1,36,255.66
IV	Other Income	801.28	950.72	782.84	3,951.45	2,891.28
V	Total Income (III+IV)	32,919.49	30,134.27	33,572.83	1,26,125.05	1,39,146.94
EXPENSES						
VI	(a) Cost of materials Consumed	20,235.20	18,813.40	19,674.74	77,942.79	87,440.57
	(b) Purchase of stock-in-trade	2,495.80	1,553.51	2,143.73	6,274.17	7,708.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-551.22	-268.30	2,669.85	-1,026.08	3,400.20
	(d) Employee benefits expense	1,278.87	1,338.81	859.40	5,473.96	4,678.48
	(e) Finance Costs	4.64	5.24	8.79	20.49	117.22
	(f) Depreciation & amortisation expenses	235.69	242.85	244.32	969.72	991.64
	(g) Other expenses	3,552.91	3,060.16	5,233.90	12,306.39	15,331.04
	TOTAL EXPENSES (a to g)	27,251.89	24,745.67	30,834.73	1,01,961.44	1,19,667.70
VII	Profit / (Loss) before exceptional and extraordinary items and tax (V - VI)	5,667.60	5,388.60	2,738.10	24,163.61	19,479.24
VIII	Exceptional Items	-	-	-	-	-
IX	Profit / (Loss) before extraordinary items and tax (VII- VIII)	5,667.60	5,388.60	2,738.10	24,163.61	19,479.24
X	Extraordinary items	-	-	-	-	-
	Profit / (Loss) before share of net profit/(loss) of investment accounted for using equity method and tax (IX -X)	5,667.60	5,388.60	2,738.10	24,163.61	19,479.24
XI	Share of net profit/(loss) from Joint venture accounted for using the equity method	20.51	16.02	18.29	76.64	82.95
XII	Profit / (Loss) before tax (XI+XII)	5,688.11	5,404.62	2,756.39	24,240.25	19,562.19
XIII	Tax Expenses					
XIV	(i) Current tax	1,604.17	1,382.61	1,304.28	6,295.03	5,850.98
	(ii) Deferred tax	41.49	-0.22	26.49	8.08	35.38
XV	Profit / (Loss) for the period (XIII- XIV)	4,042.45	4,022.23	1,425.62	17,937.14	13,675.83
XVI	Other Comprehensive Income / (Loss) (net of tax)	-109.77	-	-36.46	-109.74	-29.97
XVII	Total Comprehensive Income / (Loss) for the period (XV +XVI)	3,932.68	4,022.23	1,389.16	17,827.40	13,645.86
XVIII	Paid Up Equity Share Capital	2,488.58	2,488.58	1,659.06	2,488.58	1,659.06
XIX	Reserves excluding revaluation reserves (as shown in the Audited Balance Sheet of previous year)	-	-	-	89,788.96	1,05,142.69
XX	Earnings per share (of ₹.1/- each) (Refer Note No.5)					
	(i) Basic	1.62	1.62	0.57	7.21	5.50
	(ii) Diluted	1.62	1.62	0.57	7.21	5.50
Notes:						
1	The Audited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (IndAS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended.					
2	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 20th April, 2024.					
3	In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Audited Consolidated Financial Results of the Company are posted on Company's website (www.bhansaliabs.com) and on the website of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the Company's shares are listed.					
4	The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to third quarter of the respective financial year.					
5	The Shareholders of the Company had approved the issue of Bonus Equity Shares in the Annual General Meeting held on 19th June, 2023 in proportion of 1 (One) Equity Share for every 2 (Two) equity shares held. The Allotment Committee of the Board of Directors at their meeting held on 11th July, 2023 allotted 8,29,52,820 Equity Shares of Re.1/- each, fully paid up, to the eligible Shareholders whose names appeared in the Register of Members and the list of beneficial owners as on 5th July, 2023, being the record date fixed for the said purpose. Accordingly, the basic and diluted earning per share have been adjusted for all the periods presented for the bonus shares in accordance with Ind AS 33 "Earning per Share" as notified by the Ministry of Corporate Affairs.					
6	During the Financial Year ("FY") 2023-24, the Board of Directors had declared 1st, 2nd and 3rd Interim Dividend of ₹.1/- each (100 %) per Equity Share (of the face value of ₹.1 each), which was paid on 13th July, 2023, 22nd October, 2023 and 27th January, 2024 respectively. Further, the Board of Directors in its meeting held on 20th April, 2024, has recommended a Final Dividend of ₹.1/- each (100 %) per Equity Share (of face value of ₹.1 each) for the financial year ended 31st March, 2024, subject to approval of the shareholders in the ensuing Annual General Meeting. Considering the above, the total Dividend declared during FY 2023-24 amounts to ₹.4/- each (400 %) per Equity Share.					
7	The Company operates in a single segment namely "Highly Specialized Engineering Thermoplastics".					
8	The consolidated financial statements include results of Joint Venture Company viz. Bhansali Nippon A & L Private Limited.					
9	Figures for the previous Period/ Year have been re-grouped/ reworked/ re-arranged wherever necessary, to make them comparable.					
	For Bhansali Engineering Polymers Limited					
	B.M. Bhansali Chairman & Managing Director DIN:00102930					
	Place : Mumbai Dated : 20th April, 2024					



Satnoor Plant : Bhansali Nagar, Taluka - Sausar, Dist. Chhindwara, Madhya Pradesh - 480 108.
Tel. : (07165) 226376/77/78/79 • E-mail : bepchw@bhansaliabs.com

Abu Road Plant : Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, Dist. Sirohi (Rajasthan) - 307 026.
Tel. : (02974) 226781/82/83/84 • E-mail : beplabr@bhansaliabs.com



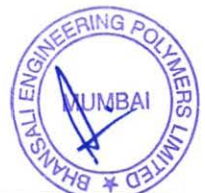
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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES			
AS AT 31ST MARCH, 2024			
		(` in lakhs)	
Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
	A Assets		
	1) Non-Current Assets		
	(a) Property, Plant and Equipment	13,255.85	13,957.42
	(b) Capital work in progress	1,894.44	40.44
	(c) Intangible assets	0.30	0.30
	(d) Financial assets		
	(i) Non-current Investments	252.37	288.54
	(ii) Loans	7,600.00	14,780.00
	(iii) Other financial assets	-	-
	(e) Other non-current assets	968.07	973.55
	Total Non-Current Assets (A)	23,971.03	30,040.25
	2) Current Assets		
	(a) Inventories	13,583.39	17,081.41
	(b) Financial assets		
	(i) Trade Receivables	22,993.06	23,796.23
	(ii) Cash and cash equivalents	10,377.96	15,230.52
	(iii) Bank balances other than (ii) above	10,354.19	12,719.31
	(iv) Loans	22,218.06	15,447.62
	(v) Other Financial assets	465.89	499.24
	(c) Other current assets	1,612.89	1,893.60
	Total Current Assets (B)	81,605.44	86,667.93
	Total Assets (A)+ (B)	1,05,576.47	1,16,708.18
	B Equity & Liabilities		
	1) Equity		
	(a) Equity share capital	2,488.58	1,659.06
	(b) Other Equity	89,788.96	1,05,142.69
	Total Equity (A)	92,277.54	1,06,801.75
	2) Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities	261.93	86.00
	(b) Provisions	126.69	91.15
	(c) Deferred tax liabilities (Net)	1,731.82	1,760.65
	Total Non-Current Liabilities (B)	2,120.44	1,937.80
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) total outstanding dues of micro and small enterprises	351.39	80.59
	b) total outstanding dues of creditors other than micro and small enterprises	8,680.90	6,151.76
	(ii) Other Financial Liabilities	666.97	336.83
	(b) Other current liabilities	1,306.18	1,359.90
	(c) Provisions	111.42	39.55
	(d) Current tax liabilities (Net)	61.63	-
	Total Current Liabilities (C)	11,178.49	7,968.63
	Total Equity and Liabilities (A)+ (B) + (C)	1,05,576.47	1,16,708.18



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BHANSALI ENGINEERING POLYMERS LIMITED		
Consolidated Statement of Cash Flow for the Year ended 31st March, 2024		
Particulars	(' in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	24,240.25	19,562.19
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	969.72	991.09
Amortisation of Intangible Assets	-	0.55
Profit/(Loss) on Disposal/Write Off of Fixed Assets (Net)	(6.01)	(12.70)
Share in profits of Joint Venture	(76.64)	(82.95)
Interest income	(3,560.50)	(2,841.78)
Finance costs	-	-
Unrealised exchange (gain) / losses	(24.63)	200.53
Operating profit before working capital changes	21,542.19	17,816.93
Movement in Working Capital:		
Decrease / (increase) in Inventories	3,498.02	2,660.68
Decrease / (increase) in Trade and other receivables	803.17	4,444.34
Decrease / (increase) in other current financial assets	33.35	(83.81)
Decrease / (increase) in Other current assets	280.71	(1,291.54)
Decrease / (increase) in Other non current assets	5.48	(598.43)
Increase / (Decrease) in Trade payable	2,824.57	(950.67)
Increase / (Decrease) in Provision	(39.24)	(45.05)
Increase / (Decrease) in other current financial liabilities	326.39	(113.86)
Increase / (Decrease) in other non-current financial liabilities	-	(0.30)
Increase / (Decrease) in Other current liabilities	(53.72)	(1,935.30)
Cash generated from/(used in) operations	29,220.92	19,902.99
Direct taxes paid, net of refunds	(6,233.40)	(5,891.69)
Net cash flow from/(used in) operating activities (A)	22,987.52	14,011.30
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	(2,137.41)	(523.02)
Proceeds from sale of Property, plant and equipment	21.28	16.24
Fixed Deposits placed	2,544.80	458.40
Dividend Received from Joint Venture	112.80	-
Loans Given	(24,246.75)	(18,470.39)
Loans Returned	24,656.31	14,144.99
Interest income	3,560.50	2,841.78
Net cash from/(used in) investing activities (B)	4,511.53	(1,532.00)
Cash flows from financing activities		
Finance costs	-	-
Dividend paid on equity shares	(32,351.60)	(4,977.18)
Net cash from/(used in) financing activities (C)	(32,351.60)	(4,977.18)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,852.56)	7,502.12
Cash and Cash equivalents at the beginning of year	15,230.52	7,728.40
Cash and Cash equivalents at the end of the year	10,377.96	15,230.52

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Previous year's figures have been regrouped and rearranged wherever necessary.



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BEPL/SEC/2024/59**20th April, 2024**

To The BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code: 500052	To The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Security Code: BEPL
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Sub: Declaration of un-modified opinion - Audit Report on Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2024.

Dear Sir,


Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I hereby confirm that the Statutory Auditors of the Company M/s. Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C) have issued Audit Report with unmodified opinion in respect of Financial Results for the quarter and financial year ended 31st March, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Bhansali Engineering Polymers Limited**


Jayesh B. Bhansali
Joint Managing Director cum CFO
(DIN 01062853)

